

ETHICAL CODE

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Index

MESSAGE FROM THE PRESIDENT

.01
INTRODUCTION

.02
ADDRESSEES AND AREA OF APPLICATION

.03
MISSION, VISION, GUIDING VALUES

.04
CODE OF CONDUCT

.05
RELATIONS WITH WORK ASSOCIATES

.06
RELATIONS WITH CLIENTS

.07
RELATIONS WITH SUPPLIERS

.08
RELATIONS WITH THE COMMUNITY AND INSTITUTIONS

.09
IMPLEMENTATION OF THE ETHICAL CODE



MESSAGE FROM THE PRESIDENT

Letters accompanying an Ethical Code are often simply an elegant exercise.

This letter, on the other hand, aims to be very concrete, in pure NAUI Style. NAUI was created because we all wanted to be proud of our work. Proud of the products and services that we would present to the market. However, particularly proud of how we would do this and how we would conduct our lives.

Perhaps for reasons of modesty, or perhaps because we have always preferred to "do" rather than to "talk", I realise that we have never explained our fundamental values. Those values that allowed us to start up, and that guide our choices. Propriety, Innovation, Irony, Respect, Taste for Beauty, Environmental Respect are not concepts or abstract words. They are guiding values, and as such are non-negotiable. Not in themselves. But because they bring advantages. They improve the quality of our lives. They improve the quality of our work. And in so doing they make a significant contribution to the long-term wellbeing of our clients, of our business and on the **society** in which we live.

I would like to add just one other commitment that marks us out. Our commitment toward the Community that hosts us. We are grateful to them. And we would like to express to them our gratitude in a tangible manner, with the aim of contributing to the wellbeing of everyone.

There is one prospect that better than others summarises our way of thinking. In a hyper-fast world, which tends to burn everything up very quickly, we want to create and **look for**, every day, a business that grows steadily, with pleasure and pride, in the long term. Economic, social and environmental sustainability are how our daily actions should be interpreted.

The President of NAUI



Commentato [WU1]: "società" (in generale): society oppure "Società" – the Company (NAUI)

Commentato [WU2]: "ricercare" – look for, search for "ricreare" - recreate



.01

INTRODUCTION

NAU S.p.A. (hereunder simply "NAU!" and/or "Company") is an outstanding firm in the Italian eyewear sector, one that makes, produces and distributes prescription glasses, sunglasses and accessories for the national and international markets.

An approach based on ethics in entrepreneurial activity is of fundamental importance for a company to run smoothly and maintain credibility towards its clients, shareholders and suppliers, and, more in general, towards the entire economic context in which it operates. NAU! plans to transform its energising know-how and appreciation for ethical values into a competitive advantage.

The NAU S.p.A. Board of Directors has therefore decided to adopt this Ethical Code (hereunder also "Code"), which aims to confirm and set down in one single document the principles of propriety, loyalty, integrity, and transparency of conduct, of the operating method and of conducting relationships, both internally and as regards third parties.

The aim of the Code is not simply to identify and prevent conduct that is illicit, or in any case not ethically correct, but rather to focus on the positive and correct actions to carry out, therefore establishing a culture of social responsibility and of collaboration with its employees.



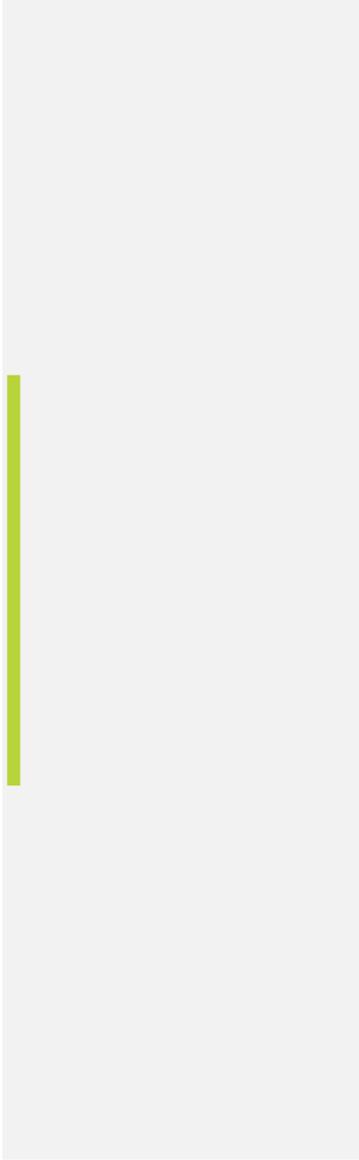
ADDRESSEES AND AREA OF APPLICATION

The Ethical Code is addressed to the following parties: members of the corporate offices, employees, temporary workers, consultants, collaborators of all types and any other party that may act in the name and on behalf of NAU!

The aim of the provisions and principles specified in this Code is to explain the values, principles of conduct and commitment in relations with its interlocutors, be they competitors, collaborators, suppliers or clients.

All Addressees are required to be familiar with the Ethical Code, to comply with its provisions and to contribute actively to disseminating it and complying with it.

Should any provision specified in the Code come into conflict with those specified in the internal regulations or procedures, the Code will prevail over any of these provisions.



MISSION, VISION, GUIDING VALUES

NAU! Italian passion for glasses that are beautiful, unique, colourful and well made. Glasses to wear with joy and to buy in a way that is easy and fun. Always at a revolutionary price.

For NAU!, its role as a contemporary brand means expressing design and fashion through its products and its sales points, distinguishing the NAU! experience with **services that are smooth-running, easy and meticulous.**

Per NAU!, a pair of glasses is not simply a Medical Device that performs the function of vision, but also, and particularly, a design accessory that characterises the face of the wearer. **With joy!**

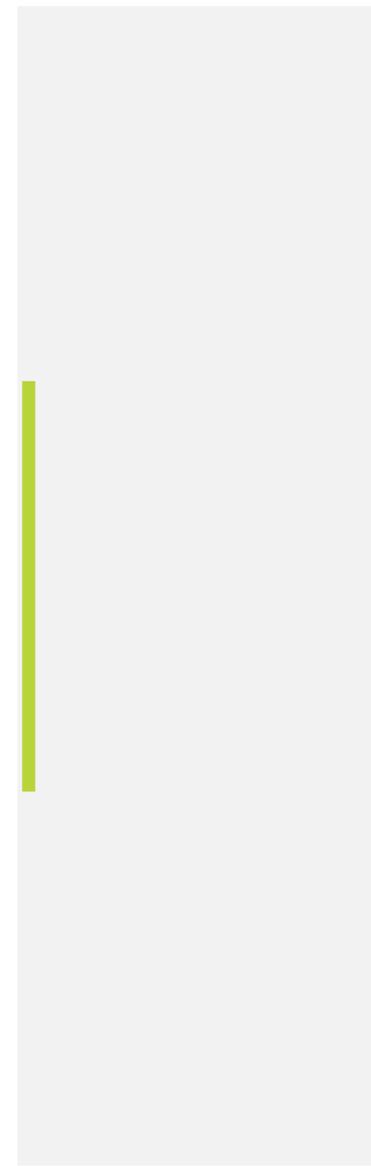
NAU! Makes its products by utilising advanced technologies, together with the **artisanal art** of the eyewear sector, a typically Italian art mode that originated in the middle of the nineteenth century, and that has made Italy famous worldwide. It is no coincidence that the NAU! Head Office and its production unit are located in the area where Italian eyewear took its first steps. The place where the second largest Italian eyewear district is found.

NAU! makes **new collections every 15 days**, in order to give people the pleasure of a constant supply of new products, always in line with current trends in terms of colour, design and technology.

More than 70% of NAU! collections are made in **Limited Editions**, in order to add a value of individuality and exclusivity to the face of the wearer.

This passion for beautiful and well-made glasses was the reason why, right from the start, NAU! decided to sell the brand **exclusively through its own shops** in Italy and abroad, in order to guarantee continuously:

- an experience that gives life to **glasses not as a medical device but as an accessory** that uniquely defines the face of the wearer, thanks to the broad range of products and colours to try in full freedom;
- a **revolutionary price**, able to combine high quality and a correct price, also thanks to the vertical integration between production and distribution;
- a working style with constant focus on **sustainability** in relation to the Environment and People;
- **client services that are always on hand free of charge**: eye examination, assistance and minor repairs, technical and aesthetic consulting services to ensure that glasses are always aesthetically pleasing and technically high-performance.



RESPECT FOR THE INDIVIDUAL

The Company commits to respecting the rights, the physical, cultural and moral integrity of all the people with whom it engages.

Focus on the individual is particularly expressed by valuing its staff members (both employees and those connected to the company by another form of work relationship), concentrating on client needs and requests, propriety and transparency in negotiations with suppliers. The Company therefore acts constantly in such a way as to avoid any form of discrimination against its interlocutors, internal or external, due to age, gender, sexual orientation, private life, health conditions, race, nationality, political opinions or religion.

No employee may be subjected to intimidation or disparaging treatment; no disciplinary sanction may be imposed without following the correct procedures.

None of the Company policies, including – but not limited to – those related to hiring, firing, salary, promotion, training, discriminate due to race, colour, gender, religion, political opinions, nationality, social origin, ethnic origin, invalidity, age, civil status, procreation possibility, sexual orientation or any other personal condition of the employee. The only exception to the above is if the selection requirement entails from the application of national regulations or legislation specifically interpreted in order to promote increased equality in employment opportunities.

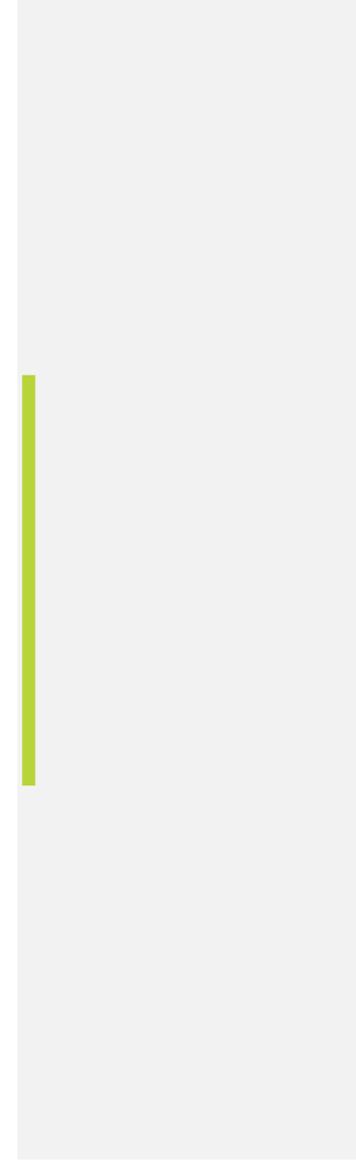
SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

For NAUI innovation means growing with people and thanks to people, combining growth and development target attainment with a strong level of awareness and **social responsibility**, which translates into:

- respect the **environment** while working
- promote **healthy eyes for everyone**
- growth, protection and development of its **human capital**

The Company directs its activities while pursuing environmental protection and continuously improving its services in this specific area, also considering the environmental impact of its manufacturing activity. In line with this, the Company objectives include:

- compliance with current national and international environmental legislation;
- organisation of production activities, minimising the direct and indirect environmental impact;
- staff awareness-raising and training, so that they are aware of the environmental aspects and impact related to their activities, and to working while respecting the environment, helping the company to reach its objectives.



CODE OF CONDUCT

BUSINESS QUALITY AND ETHICS

All Addressees are required to act in good faith and respecting the interests of the third parties which whom the Company engages, and they must also behave in a manner inspired by moral integrity, transparency, and, particularly, the values of honesty and propriety. All NAU! activities are developed and conducted in compliance with the highest quality standards, following logical and efficient guidelines and maintaining the value of fair competition with other organisations operating in the sector, therefore abstaining from any behaviour that might damage a client or third party. The Company also repudiates all forms of discrimination and refuses to utilise any form of work done by minors. These principles are particularly important during the supplier selection process.

DILIGENCE AND GOOD FAITH

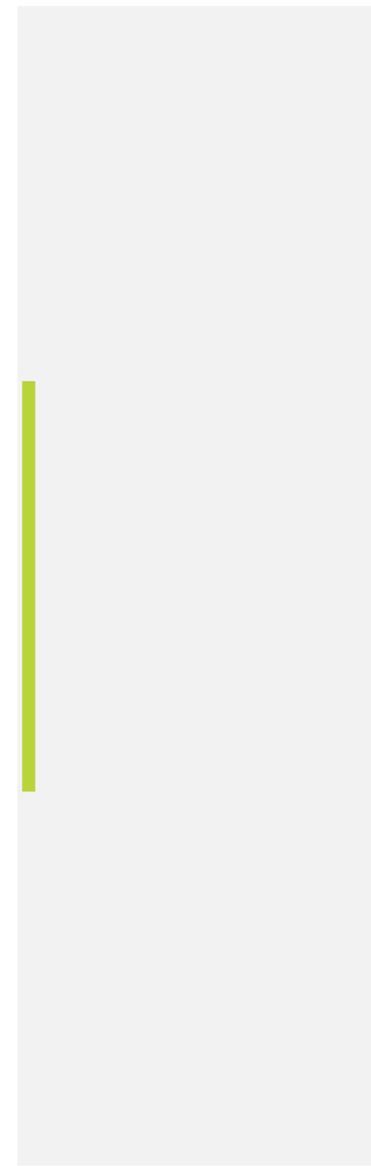
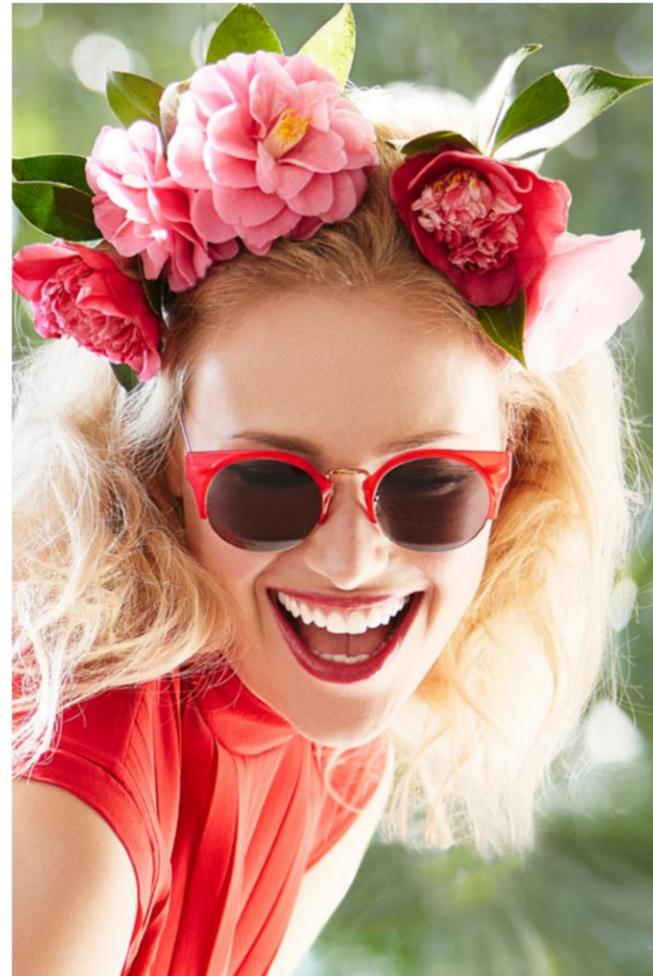
All Addressees are required to operate in a proactive and participatory manner, fostering cooperation and collaboration. They are required to conduct relations with their colleagues and external interlocutors fairly and correctly, in compliance with the principles of

good faith and in adherence to contractually-agreed obligations. Practices of corruption collusive behaviour, illegitimate favours and any form of solicitation for personal advantage and/or for the advantage of third parties are strongly condemned and prohibited. To this effect, in relations with clients, suppliers or third parties, public officials or private individuals, it is not permitted to offer/accept, directly or indirectly, money, gifts or benefits in order to obtain undue advantages, such as the issue of an official deed.

COMPLIANCE WITH LEGAL REQUIREMENTS AND PROVISIONS

All activities conducted in the name of and on behalf of NAU! must be conducted in compliance with legal requirements and provisions: any conduct or behaviour that might be included in the types of offences specified in Legislative Decree 231/01 and subsequent modifications and integrations will not be tolerated in any way.

The Company openly opposes any corruptive practice aimed at obtaining undue advantages, in reference both to relations with Public Administration bodies or Public Parties, and in relation to Private Individuals.



CONFLICTS OF INTEREST

Addressees are required to abstain from and avoid any situation that might contrast a personal interest with that of the company, or that might compromise their impartiality or objectivity. Any time that a situation of conflict of interest might arise, even indirect or potential, addressees are obliged to report this situation promptly to the Supervisory Body, so that the seriousness can be assessed and the potential consequences mitigated or eliminated.

PRESENTS, FREE GIFTS & BENEFITS

It is not permitted to offer or receive any forms of gift or benefit that may be interpreted as exceeding normal commercial and courteous practice or that may be interpreted as an instrument for acquiring favourable treatment in the execution of working activities. Free gifts of a high economic value, in cash or stocks, are not permitted. In particular, there is no tolerance for any form of corruptive behaviour with regard to public officials, executives or employees working for the Public Administration, public authorities or institutions, in any form or manner. The provisions regulating this issue in the various national legislations must be strictly adhered to. Entertainment expenses and gifts to public

officials, if permitted, must comply with the Company's general policy regulating expenses, and also to the provisions and regulations governing the public bodies involved. The provisions referred to above cannot be eluded by resorting to third parties. Gifts are understood also to include benefits (such as, for example, the offer of holiday package deals, participation in events or promises of employment). Should there be any doubt regarding the possibility of accepting or offering a gift, the value of which is not purely symbolic, the employee must immediately notify her/his line manager.

Any Addressee who might receive gifts or favourable treatment that cannot be ascribed to a normal courteous relationship, must notify her/his supervisor or manager.

PRIVACY PROTECTION

Privacy is protected by respecting the legally-specified provisions, and adopting adequate methods for the treatment and conservation of information of which the Company becomes privy. Excluding the hypotheses specified by the law, it is forbidden to communicate /disseminate personal data without having first obtained the permission of the party in question.

Investigations into personal preferences or opinions are not allowed.

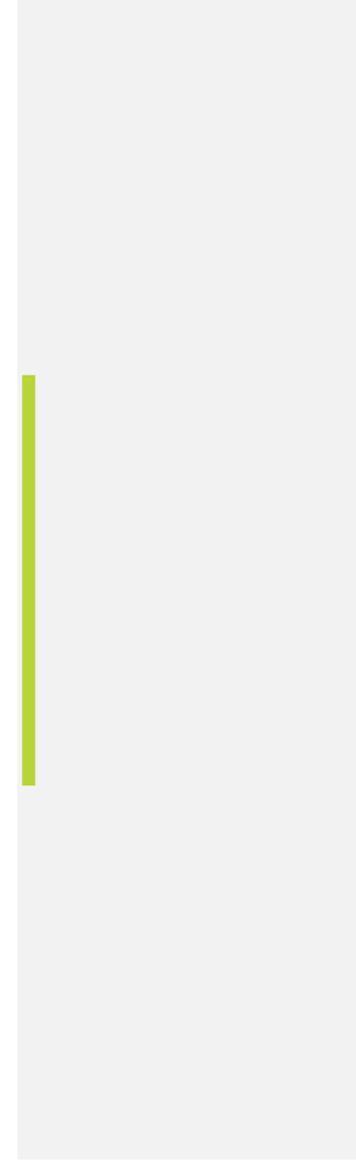


TRANSPARENCY IN ACCOUNTING AND INTERNAL CONTROLS

All forms of accounting documentation must be prepared in full compliance with legal requirements and in adherence to the sectorial provisions in force: in particular, the accounts and the balance sheet must adhere to the criteria of clarity, veracity and correctness, in order to faithfully represent the economic, asset and financial management facts. All Addressees are required to cooperate in order to obtain a correct representation of the facts in the accounts: each transaction must be accompanied by supporting documentation which is produced and archived, and which make it possible to identify the mandates and

the various levels of responsibility, facilitate the process of entering these transactions into the accounts, and reconstruct of all the steps involved in the transaction. Should any Addressee become aware of any fact or action that might have compromised the veracity of the supporting documentation, s/he is required to report this promptly to her/his supervisor or manager.

The Company commits to refraining from performing any activities that might violate the provisions of the anti-money-laundering legislation, or any other directive issued in this area by the competent authorities, and also to refrain from starting any type of relationship with counterparties that might be involved in terrorist activities, money-laundering activities, or criminal activities of any kind.





PROTECTION OF COMPANY ASSETS

All employees are required to operate with diligence in order to protect the company assets, using the instruments entrusted to them correctly and responsibly, and refraining from using them improperly.

With specific reference to the utilisation of IT instruments, all employees are required to scrupulously adopt the specifications of the company security policies, in order to avoid compromising the protection functions of the IT systems. More specifically, it is not permitted to:

- utilise the instruments available (programs, e-mail, internet, telephone, fax, etc.) for purposes unrelated to work requirements;
- download programs or install software that is not authorised, or that differs from those provided by the Company;
- send email messages that are offensive or that might offend a person and/or damage the company image;
- surf internet sites with indecorous and offensive contents.

The Company reserves the right to impede misrepresented utilisation of its assets and infrastructures, by utilising control systems, remaining in force the obligation to comply with the current legislative provisions (Law on Privacy, Workers' Statute, etc.).

PROTECTION OF INFORMATION AND INTELLECTUAL PROPERTY

Company information of any kind (commercial, financial, technological, etc.) constitutes an asset that NAU! Intends to protect. It is therefore forbidden to reveal to unauthorised persons (internal and external to the Company) information that might put at risk the company's technical and commercial assets.

The Company believes that protecting its intellectual property (brands, patents, formulas, computer programs, etc.), with any legal means available, is an absolute priority.

In the same way, information received from third parties is treated by the Company in full respect of the confidentiality and privacy of the parties involved. In order to achieve this, specific procedures and policies for protecting information are applied and constantly updated.



RELATIONS WITH WORK ASSOCIATES

COMPLIANCE WITH CONTRACT AND LABOUR LEGISLATION

NAUI is committed to respecting fundamental human rights and the current labour laws and provisions in all countries. In particular, all employees are hired with standard work contracts and there is no toleration for any form of illegal, juvenile or black market labour.

HUMAN RESOURCES: SELECTION, MANAGEMENT & DEVELOPMENT

NAUI avoids all forms of discrimination towards its employees, and adopts objective criteria in the selection, management and development of its human resources. In particular, the assessment of staff to hire is conducted based on the correspondence between candidate profiles and company requirements, respecting the principles of equal opportunities for all parties involved.

The Company is committed to enhancing and developing the competencies of its human resources, and aims to offer all staff members with development opportunities based on competences and abilities, avoiding all forms of discrimination associated with age, gender, race, health conditions, nationality, political opinions or religious beliefs.

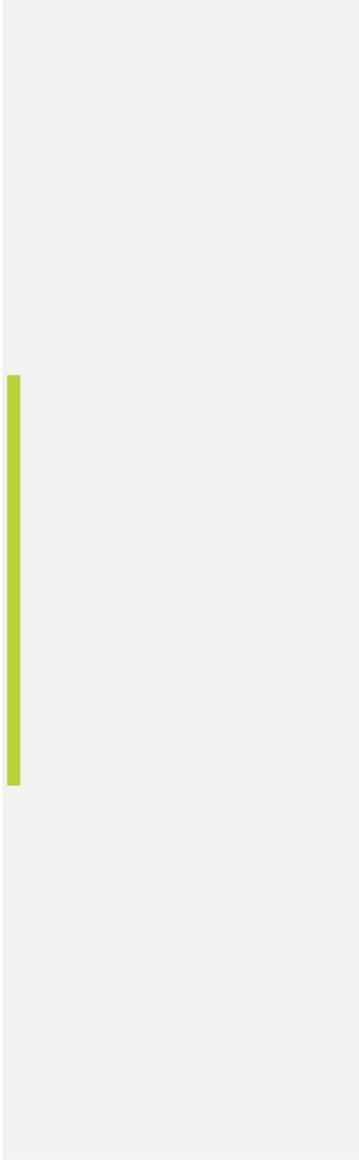
PROTECTION OF MORAL AND PHYSICAL INTEGRITY

The physical and moral integrity of its staff is a primary value for NAUI, and staff are guaranteed working conditions that respect individual dignity, in working environments that are safe and healthy. More specifically, the Company does not tolerate:

- abuse of power. Abuse of a position of authority constitutes asking, as an act due to a line manager, services and personal favours, or adopting attitudes or carrying out actions that are detrimental to the dignity or autonomy of the staff member;
- acts of psychological violence, attitudes or behaviour that are discriminatory or detrimental to a person and her/his beliefs;
- sexual molestation, behaviour or discourse that may be upsetting.

It also does not tolerate behaviour such as acts of violence, sexual molestation and in any case conduct detrimental to a person and not respectful of personal sensitivities.

The Company is committed to disseminating and consolidating a culture of safety, developing the awareness of risks, fostering responsible conduct on the part of all employees, adopting appropriate working methodologies and ensuring adequate training interventions.



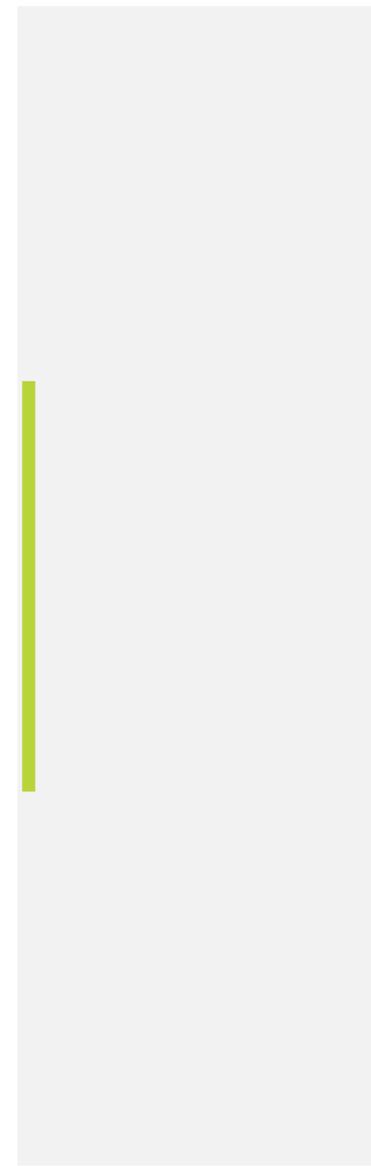


RELATIONS WITH CLIENTS

Relations and communications with the Company's clients are imbued with maximum correctness and respect for current legislation, without any recourse to commercially irregular practices. In relation to this, a number of obligations have been introduced for all Addressees, who must:

- use maximum courteousness, politeness and good manners with clients;
- provide full and accurate information, also regarding the potential risks related to the utilisation of the item, clearly and transparently, so that the client can make informed decisions;
- listen to the client's needs, constantly monitor customer satisfaction and any positive and/or negative feedback;

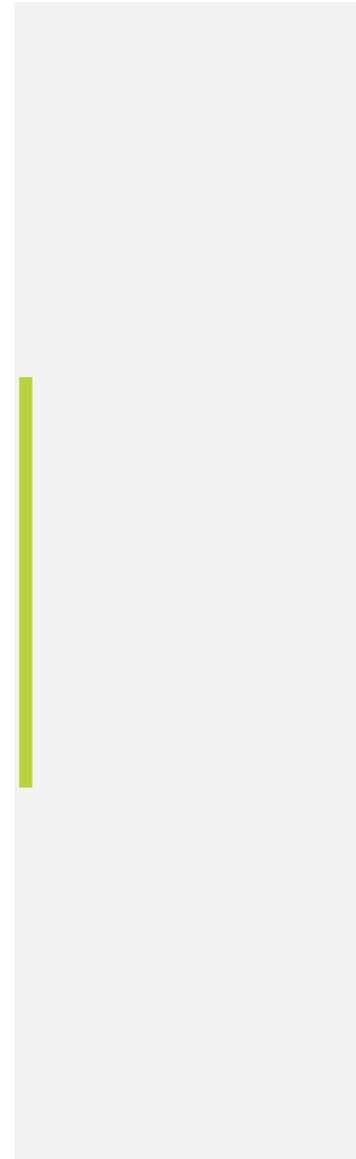
As informational tools, advertising messages must also adhere to the criteria of simplicity, clarity and completeness, avoiding the risk of any practices that might be misleading or irregular.



RELATIONS WITH SUPPLIERS

NAU is aware of the central role played by suppliers in its value chain: they constitute a fundamental component of the Company's success, considering that the products required for production activities are bought from suppliers. NAU therefore aims to be a partner that is dependable, loyal and respectful of the commitment given. It guarantees impartiality in the supplier selection process, not excluding anyone from the possibility of competing for a supply order; however, suppliers must comply with the prerequisites of environmental trustworthiness and quality, and, when required, they must possess and provide evidence of their legislative compliance. The Company also reserves the right to request appropriate

guarantees regarding compliance with the obligatory norms issued by the International Labour Organization to counterparts operating in countries where workers' rights are not respected. The reason for the supply choice, and the related price agreed, must always be appropriately formalised and documented, for both tangible services (i.e. supply of materials) and for intangible services (i.e. consulting services). Those performing roles related to these functions, and all the Addressees, are explicitly forbidden to abuse any position of strength.



RELATIONS WITH THE COMMUNITY & INSTITUTIONS

ENVIRONMENT AND TERRITORY

In all its activities, NAU! has always demonstrated passion, expertise and respect for the environment, conscious of its responsibility toward future generations.

Through its awareness-raising policies for employees and all its interlocutors, it is strongly committed to fostering sustainable development: it participates actively in the life of the community in which it operates, and promotes messages of sustainability by subsidising activities that share the same principles, values and objectives. In its processes, NAU! takes care to eliminate all that is superfluous, and to recycle everything that can be re-used. All Addressees are responsible for ensuring operational traceability, decision making transparency, and for complying with the prohibition against providing financial support to associations, political parties or their representatives that might lead to situations of conflict of interest, and also the prohibition against making donations to, sponsoring or carrying out promotional initiatives for corruptive purposes.

ECONOMIC RELATIONS WITH PARTIES, TRADE UNION

NAU! does not finance any political parties, either in Italy or abroad, their representatives or candidates, and neither does it sponsor congresses or festivals aimed exclusively at political propaganda. It refrains from exerting any form of direct or indirect pressure on political representatives. The Company does not make any contributions to organisations with which it might spot a conflict of interest (e.g. trade unions, environmental or consumer protection associations). However, it may cooperate, even financially, with these

organisations, if the following conditions all exist:

- purpose linked to the Company's mission;
- clear and documentable destination of the resources;
- specific authorisation by those in the Company who are appointed to manage these relations.

RELATIONS WITH THE PUBLIC ADMINISTRATION

Addressees who conduct relations with State and governmental authorities, with national and foreign public institutions, and also with other parties representing collective interests, must be previously identified and appropriately authorised. These people are prohibited from:

- conducting themselves in a manner that is misleading and that might therefore compromise the objective evaluation of the the body;
- promising or giving gifts exceeding normal practices of commercial courtesy, with the aim of obtaining preferential treatment;
- promising or making payments in cash for purposes other than institutional purposes;
- allocating public subsidies and financing to purposes other than those for which they have been granted;
- executing any action, trickery or deception aimed at obtaining any advantage or profit for the Company or for third parties, to the detriment of the Public Administration.



IMPLEMENTATION OF THE ETHICAL CODE

NAU is committed to adequately disseminating the Ethical Code among the Addressees, also by means of continuous training and awareness-raising programmes on the pertinent problems. It will also commit to scrutinising and updating the contents, and to operating in such a way as to ensure that its Addressees possess the tools that will allow them to understand, correctly interpret and implement the provisions of the Code. It will assess the gravity of potential violations following due checks, and will implement the consequent sanctions. The Company will also ensure that nobody will suffer any reprisal should they notify any violation of the reference provisions.

All employees are required to be familiar with the provisions of the Code, and they must abstain from any conduct contrary to the code, promptly report any potential violation or any request made to them to violate these provisions, by means of the reference procedures specified in the Model. Addressees are also required to collaborate with the supervisory structures, to undertake to comply with the internal regulations and provisions, and to ensure that they are respected.

All third parties involved in the NAU value chain (consultants, suppliers, etc.) are explicitly required to adhere to and align with the principles specified in this Code. The Company has no intention of initiating or continuing any relationship with anyone who does not accept the following condition.

Compliance with the provisions of this Code must be considered as a fundamental part of the contractual obligations, and, pursuant to current legislation (with particularly reference to

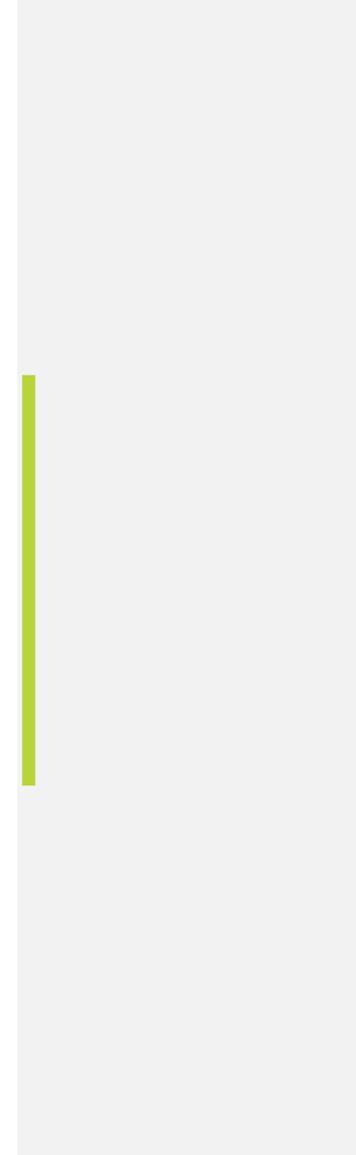
Article 2104 of the Civil Code and the National Collective Labour Contract - C.C.N.L.), violation of these provisions will constitute non-fulfilment of the contractual obligations or a disciplinary offence, with every legal consequence. The people appointed to the competent positions, possessing disciplinary powers, will carry out investigations in order to determine the gravity of the facts, and implement the required measures.

Should the violation be committed by someone in a managerial position, any appropriate legally-specified measure may be applied, including revocation of their role: on the other hand, should the violation be committed by a staff member, supplier, consultant or in any case by a third party associated with NAU! by means of a contractual relationship other than that of employee, and should the case be of greater seriousness, the decision may be taken to annul the contract, and the option of asking for compensation may be considered.

NOTIFICATION OF VIOLATIONS

Cases involving violation of legal and/or company provisions, or of this Ethical Code, must be notified promptly.

NAU! employees must report any violations, or suspected violations, to their line managers, or, in cases where reporting by the employee to their manager is not effective or appropriate, they must turn to the Head of the Human Resources Office, or directly to the Supervisory Body.



Notifications sent directly to a manager or to the Head of the Human Resources Office will lead to the Company itself promptly carrying out the appropriate checks, and, if necessary, implementing adequate sanctions.

The Supervisory Body is an authority appointed by the Company's Board of Directors, and equipped with autonomous powers of initiative and control. The Supervisory Body must promptly conduct an accurate and careful check of the news received, and, having ascertained the validity of the notification, submit the case to the company function with competence in terms of applying any disciplinary sanctions, or activating the mechanisms for contractual annulment. The Supervisory Body is entitled to summon and listen to the party that reported the notification, and any other parties involved, if necessary consulting the top management of the Company.

As regards parties external to the Company, notifications must be sent in writing directly to the Supervisory Body, at one of the following addresses:

Via S. e P. Mazzucchelli, 7
21043 Castiglione Olona (VA);
odv@nau.it .

Notifications will be fully investigated, and should violation be ascertained, the appropriate sanctions will be applied.

NAU! commits to ensuring that nobody will suffer reprisals of any kind as a result of having provided information of potential violations of the Code or of the reference provisions.

SANCTIONS

Violation of the provisions of this Ethical Code will constitute a disciplinary offence or non-fulfilment of the contractual obligations of the employee work relationship, or professional collaboration relationship, with all resulting legal and contractual effect, also pursuant to Articles 2104 and 2105 of the Civil Code. It will also entitle the Company to apply the disciplinary sanctions specified by the CCNL and referred to by the Model of Organisation, Management and Control adopted by the Company pursuant to Legislative Decree 231/2001, and to which reference should be made regarding details of the disciplinary system.

As regards Addressees who are not employees, compliance with the Code constitutes a prerequisite for the continuation of the professional relationship or of the existing collaboration agreement.

